

December 27, 1994

File: A-19893

EOC: O-106

0100468027

RECORD

DEC 28 1994 - 1 15 PM

Chicago and North Western
Transportation Company



DEC 28 1994 - 1 15 PM

19080-c

Mr. Sidney Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

One North Western Center
Chicago, Illinois 60606

Office of the Secretary
312.559.6156

Re: Lease of Railroad Equipment (CNW 1994-B) dated as of
December 1, 1994 between Chicago and North Western
Railway Company, Lessee, and Shawmut Bank
Connecticut, National Association, Lessor, Recorded
December 2, 1994, and assigned ICC Recordation 19080

Dear Mr. Strickland:

Pursuant to Section 11303 of Interstate Commerce Act, enclosed for
recordation are four (4) counterparts of Lease Supplement (CNW
1994-B) No. 1 dated as of December 29, 1994 between Shawmut Bank
Connecticut, National Association, Lessor, and Chicago and North
Western Railway Company, Lessee; and four (4) counterparts of Trust
Indenture Supplement (CNW 1994-B) No. 1, dated as of December 29,
1994 by Shawmut Bank Connecticut, National Association, as Owner
Trustee, covering 33 GE AC4400 CW Locomotives.

The names and addresses of the parties to the above agreements are
as follows:

Shawmut Bank Connecticut, National Association
777 Main Street
Hartford, CT 06115

Chicago and North Western Railway Company
165 North Canal Street
Chicago, IL 60606

Enclosed is a check to cover the recording fees. Please assign a
sub-file recordation number to the agreements, retain one
counterpart for your files, and return to me the remaining
counterparts with the stamped recordation data.

Sincerely,

K. A. Dombrowski
Assistant Secretary

Enclosures

Counterparts - Aug C Records

Interstate Commerce Commission
Washington, D.C. 20423

12/28/94

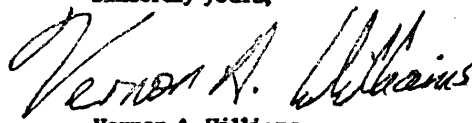
OFFICE OF THE SECRETARY

K. A. Dombrowski
Assistant Secretary
Chicago and NorthWestern Transportation
Company
One NorthWestern Center
Chicago, Illinois 60606

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/28/94 at 1:15PM, and assigned recordation number(s), 19080-B and 19080-C.

Sincerely yours,

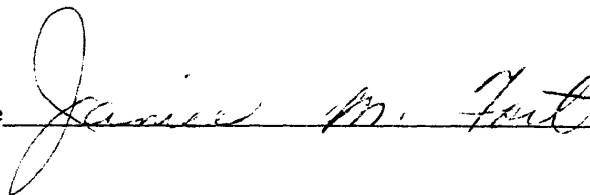

Vernon A. Williams
Secretary

Enclosure(s)

(0100468027)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



LEASE SUPPLEMENT (CNW 1994-B) NO. 1

RECORDED

19080-B
DEC 28 1994 1 15 PM

Dated as of December 29, 1994

INTERESTED PARTIES

between

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION,
Lessor

and

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,
Lessee

CERTAIN OF THE RIGHT, TITLE AND INTEREST OF LESSOR IN AND TO THIS LEASE SUPPLEMENT, THE EQUIPMENT COVERED HEREBY AND THE RENT DUE AND TO BECOME DUE UNDER THE LEASE HAVE BEEN ASSIGNED AS COLLATERAL SECURITY TO, AND ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF, HARRIS TRUST AND SAVINGS BANK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS INDENTURE TRUSTEE UNDER A TRUST INDENTURE AND SECURITY AGREEMENT (CNW 1994-B), DATED AS OF DECEMBER 1, 1994, BETWEEN SAID INDENTURE TRUSTEE, AS SECURED PARTY, AND THE LESSOR, AS DEBTOR. INFORMATION CONCERNING SUCH SECURITY INTEREST MAY BE OBTAINED FROM THE INDENTURE TRUSTEE AT ITS ADDRESS SET FORTH IN SECTION 23 OF THE LEASE. THIS LEASE SUPPLEMENT HAS BEEN EXECUTED IN SEVERAL COUNTERPARTS, ONLY THAT COUNTERPART TO BE DEEMED THE ORIGINAL COUNTERPART FOR CHATTEL PAPER PURPOSES CONTAINS THE RECEIPT THEREFOR EXECUTED BY HARRIS TRUST AND SAVINGS BANK, AS INDENTURE TRUSTEE, ON THE SIGNATURE PAGES THEREOF. SEE SECTION 29 OF THE LEASE FOR INFORMATION CONCERNING THE RIGHTS OF THE ORIGINAL HOLDER AND THE HOLDERS OF THE VARIOUS COUNTERPARTS HEREOF.

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on _____, 1994 at ____:____. M. Recordation Number __, and deposited in the office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada on _____, 1994, at ____:____. M.

LEASE SUPPLEMENT (CNW 1994-B) NO. 1

LEASE SUPPLEMENT (CNW 1994-B) No. 1 dated as of December 29, 1994 (this "Lease Supplement") between SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee ("Lessor") under the Trust Agreement, and CHICAGO AND NORTH WESTERN RAILWAY COMPANY, a Delaware corporation ("Lessee");

W I T N E S S E T H:

WHEREAS, Lessor and Lessee have heretofore entered into that certain Lease of Railroad Equipment (CNW 1994-B) dated as of December 1, 1994 (the "Lease"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings specified in Appendix A to the Lease; and

WHEREAS, the Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for the purpose of confirming the purchase by the Lessor and lease by Lessor to the Lessee of the Units thereunder as and when purchased by Lessor in accordance with and subject to the terms of the Lease;

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, Lessor and Lessee hereby agree as follows:

1. Lessee hereby acknowledges and confirms that it has inspected and approved the Units set forth on Schedule 1 hereto at the time and on the dates set forth in the applicable Certificate(s) of Acceptance and such Units comply in all material respects with the specifications for such Units and are in good working order.
2. Lessor hereby confirms delivery and lease to Lessee, and Lessee hereby confirms acceptance and lease from Lessor, under the Lease as hereby supplemented, the Units listed on Schedule 1 hereto.
3. Lessee hereby represents and warrants that no Event of Loss has occurred with respect to the Units set forth on Schedule 1 hereto as of the date hereof.
4. The Funding Date of the Units described above is the date of this Lease Supplement set forth in the opening paragraph hereof.
5. The amounts comprising aggregate Equipment Cost of the Units leased hereunder are set forth on Schedule 1 hereto. The Basic Rent, Stipulated Loss Values, Termination Values and EBO Amount and EBO Date applicable in respect of the Units are set forth, respectively, on Schedules 3, 4, 5 and 6 to the Participation Agreement.

6. Lessee hereby confirms its agreement, in accordance with the Lease as supplemented by this Lease Supplement, to pay Rent to Lessor for each Unit leased hereunder as provided for in the Lease.

7. The execution and delivery of this Lease Supplement will in no way relieve or decrease the responsibility of any manufacturer for the warranties it has made with respect to any Unit.

8. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Lease Supplement may refer to the "Lease of Railroad Equipment, dated as of December 1, 1994", the "Lease Agreement, dated as of December 1, 1994" or the "Lease, dated as of December 1, 1994," or may identify the Lease in any other respect without making specific reference to this Lease Supplement, but nevertheless all such references shall be deemed to include this Lease Supplement, unless the context shall otherwise require.

9. This Lease Supplement shall be construed in connection with and as part of the Lease, and all terms, conditions and covenants contained in the Lease shall be and remain in full force and effect.

10. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

11. This Lease Supplement is being delivered in the State of New York and shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance.

12. The Lessee represents and warrants that the Units set forth on Schedule 1 hereto which are being delivered by the Seller to the Owner Trustee pursuant to the Bill of Sale dated as of the date hereof, are free of all claims, liens and encumbrances of any nature arising by, through or under the Lessee.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed and delivered on the day and year first above written.

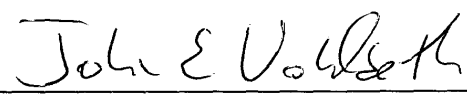
LESSOR:

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Owner
Trustee

By: 
Name: MARK A. FORSETTA
Title: VICE PRESIDENT


LESSEE:

CHICAGO AND NORTH WESTERN
RAILWAY COMPANY

By: 
Name: J. E. VOLDSETH
Title: VICE-PRESIDENT FINANCE

Receipt of the original
counterpart of the foregoing
Lease Supplement No. 1
is hereby acknowledged this
29th day of December, 1994.

HARRIS TRUST AND SAVINGS BANK,
as Indenture Trustee

By: 
Name: J. BARTOLINI
Title: VICE PRESIDENT

STATE OF CONNECTICUT)
) ss:
COUNTY OF HARTFORD)

On this ____ day of _____, 199__, before me personally appeared
MARK A. FORGETTA, to me personally known, who, by me being duly sworn, says that
s/he is a Vice President of Shawmut Bank Connecticut, National Association, and that the
foregoing instrument was signed on behalf of said bank by authority of its board of directors,
and he acknowledged that the execution of the foregoing instrument was the free act and
deed of said bank.



Notary Public

My commission expires

KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/28/99

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 29th day of December, 1994, before me personally appeared
John E. Voldseth, to me personally known, who, by me being duly
sworn, says that he is a Vice President, Finance of Chicago and North Western
Railway Company, and that the foregoing instrument was signed on behalf of said
corporation by authority of its board or directors, and he acknowledged that the execution of
the foregoing instrument was the free act and deed of said corporation.





NOTARY PUBLIC

My commission expires

December 29, 1994

SCHEDULE 1

**UNITS OF EQUIPMENT
(Diesel-Electric Locomotives
General Electric AC 4400 CW)**

<u>CNW Number</u>	<u>Acceptance Date</u>	<u>Unit Equipment Cost</u>
CNW 8802	December 12, 1994	\$1,832,000
CNW 8804	December 12, 1994	\$1,832,000
CNW 8805	December 12, 1994	\$1,832,000
CNW 8803	December 13, 1994	\$1,832,000
CNW 8807	December 13, 1994	\$1,832,000
CNW 8810	December 13, 1994	\$1,832,000
CNW 8808	December 15, 1994	\$1,832,000
CNW 8812	December 15, 1994	\$1,832,000
CNW 8809	December 16, 1994	\$1,832,000
CNW 8811	December 16, 1994	\$1,832,000
CNW 8818	December 16, 1994	\$1,832,000
CNW 8815	December 16, 1994	\$1,832,000
CNW 8816	December 16, 1994	\$1,832,000
CNW 8813	December 17, 1994	\$1,832,000
CNW 8814	December 17, 1994	\$1,832,000
CNW 8823	December 17, 1994	\$1,832,000
CNW 8817	December 18, 1994	\$1,832,000
CNW 8819	December 18, 1994	\$1,832,000
CNW 8821	December 18, 1994	\$1,832,000
CNW 8822	December 18, 1994	\$1,832,000
CNW 8824	December 18, 1994	\$1,832,000
CNW 8827	December 18, 1994	\$1,832,000
CNW 8828	December 21, 1994	\$1,832,000
CNW 8825	December 22, 1994	\$1,832,000

CNW 8826	December 22, 1994	\$1,832,000
CNW 8829	December 22, 1994	\$1,832,000
CNW 8801	December 27, 1994	\$1,832,000
CNW 8830	December 27, 1994	\$1,832,000
CNW 8831	December 27, 1994	\$1,832,000
CNW 8832	December 27, 1994	\$1,832,000
CNW 8806	December 28, 1994	\$1,832,000
CNW 8820	December 28, 1994	\$1,832,000
CNW 8833	December 28, 1994	\$1,832,000

TOTAL UNITS OF EQUIPMENT - 33

TOTAL EQUIPMENT COST - \$60,456,000

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